



Connie Lawson
Secretary of State

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State of Indiana

Securities Division

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Restricted agent examination and application procedures

I. Examination Procedures

Effective May 1, 1987, the Indiana Restricted Agent Examination will no longer be administered by the Securities Division. Issuer agents will be required to complete the uniform securities agent state law examination (NASD Series 63). To schedule a series 63 examination, a prospective agent must first obtain Form U-10 from the National Association of Securities Dealers, Inc. Form U-10 should be completed with the box for the series 63 examination checked, and the form returned to the NASD along with the examination fee of \$50 per agent. The NASD will inform the prospective agent of scheduling for the examination which may be taken at any of several test center locations around the country. There are test centers located at Indianapolis, Indiana; Louisville, Kentucky; Chicago and Bensenville, Illinois; and Cincinnati, Columbus, and Toledo, Ohio. Addresses and phone numbers for each center will be included with the Scheduling notice.

Once the examination schedule has been received from the NASD, the prospective agent must make an appointment at the desired test center location. A thirty dollar (\$30) cancellation fee will be charged if the prospective agent fails to appear for an appointment, if a scheduled appointment is not cancelled by noon of the second business day preceding the appointment, or if the prospective agent arrives at the test center after the appointment time. The NASD will mail written confirmation of the test results to the prospective agent. A copy of the confirmation should be filed with the Division along with the agent's application and registration fee.

II. Application Procedures

Under IC 23-2-1-9, agent applications become effective thirty (30) days after filing, unless the Commissioner orders an earlier date. The Commissioner will follow a policy of ordering effectiveness immediately after an application has been reviewed and cleared and test results have been received. **AGENT REGISTRATIONS DO NOT BECOME EFFECTIVE UPON FILING.**

Agents may begin to transact business upon oral advice from the Division to the Issuer that the agent's registration is effective. Issuers may inquire regarding the status of any application by telephone, provided the application has been on file for five (5) business days, and the agent has successfully completed the required examination.

AGENT AND ISSUERS SHOULD NEVER ASSUME THAT AN APPLICATION IS EFFECTIVE WITHOUT CONFIRMATION BY THE DIVISION. Registration certificates will be mailed to the Issuers in due course. The effective date on the certificate will be the date review has been completed and test results received.

Policy Memorandum, Anne Nobles, Indiana Securities Commissioner, 3-26-87.

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